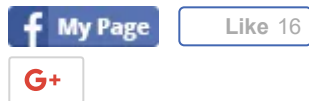




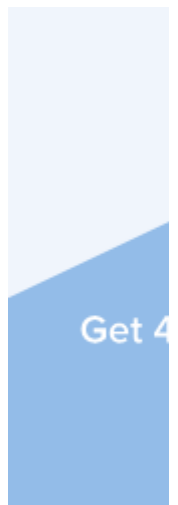
Japan's Financial Services Agency raided the Coincheck headquarters in Tokyo after the hack

February 3, 2018 By [Pierluigi Paganini](#)



Cryptocurrencies are in the middle of a Tempest, on Thursday India announced it would adopt measures to prevent the use of virtual currencies in the country, the value of Bitcoin dropped below \$9,000 for the first time since November. Finance Minister Arun Jaitley, in his annual budget, explained its government would “take all measures to eliminate use of these crypto-assets in financing illegitimate activities or as part of the payment system”.

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A week after the [security breach](#) suffered by the virtual currency exchange Coincheck, Japanese authorities raided the company.

The hackers stole [58 billion yen \(\\$530 million\)](#), an amount of money that is greater than the value of bitcoins which disappeared from [MtGox in 2014](#).

After the MtGox case, the Japanese government passed a law on cryptocurrencies that assigns to the FSA the task of regulating the exchanges operating in the country.

Coincheck had submitted an application to the FSA for a licence, the company was waiting for the permission.

This week, Coincheck announced it will refund about \$400 million to 260,000 customers after the hack, the company will use its own funds.

Coincheck was founded in 2012, it is one of the most important cryptocurrency exchange in Asia. The company announced it will refund about \$400 million to customers after the hack.

Japanese media criticized the company blaming the management to have underestimated the importance of security of its investor, they said [Coincheck](#) "expanded business by putting safety second".

On Friday, agents of the Financial Services Agency raided the Coincheck's headquarters in Tokyo's Shibuya district with the intent to verify that the company adopted proper security measures to protect its assets.

"We have launched an on-site inspection to ensure preservation of clients' assets," [said](#) Finance Minister Taro



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Pierluigi Paganini is member of the ENISA (European Union Agency for Network and Information Security) Threat Landscape Stakeholder Group and Cyber G7 Group, he is also a Security Evangelist, Security Analyst and Freelance Writer. Editor-in-Chief at "Cyber Defense Magazine", Pierluigi is a cyber security expert with over 20 years experience in the field, he is Certified Ethical Hacker at EC Council in London. The passion for writing and a strong belief that security is founded on sharing and awareness led Pierluigi to find the security blog "Security

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